

**SENATE BILL 477 (LRB -4140)**

An Act to create 62.63 (5) of the statutes; relating to: treatment of abandoned employee retirement accounts under a retirement system of a 1st class city. (FE)

**2010**

01-22.	S.	Introduced by Senators <b>Taylor, Darling, Sullivan</b> and <b>Coggs</b> ; cosponsored by Representatives <b>Fields, Ballweg, Cullen, Gottlieb, Kestell, Sinicki, Toles, Zepnick</b> and <b>Pasch</b> .	
01-22.	S.	Read first time and referred to committee on Ethics Reform and Government Operations .....	500
01-25.	S.	Fiscal estimate received.	
01-25.	S.	Fiscal estimate received.	
02-10.	S.	Public hearing held.	
02-18.	S.	Executive action taken.	
02-18.	S.	Report passage recommended by committee on Ethics Reform and Government Operations, Ayes 5, Noes 0 .....	570
02-18.	S.	Available for scheduling.	
02-23.	S.	Withdrawn from committee on Senate Organization and referred to committee on Retirement Systems, pursuant to Senate Rule 46 (2)(c) .....	579
03-03.	S.	Withdrawn from joint survey committee on Retirement Systems and rereferred to committee on Senate Organization, pursuant to Senate Rule 46 (2)(c) .....	610
03-03.	S.	Available for scheduling.	
04-08.	S.	Placed on calendar 4-13-2010 pursuant to Senate Rule 18(1) .....	681
04-13.	S.	Read a second time.	
04-13.	S.	Ordered to a third reading.	
04-13.	S.	Rules suspended.	
04-13.	S.	Read a third time and <b>passed</b> .	
04-13.	S.	Ordered immediately messaged.	
04-13.	A.	Received from Senate .....	808
04-13.	A.	Read.	
04-13.	A.	Rules suspended and taken up .....	819
04-13.	A.	Read a second time .....	819
04-13.	A.	Ordered to a third reading .....	819
04-13.	A.	Rules suspended .....	819
04-13.	A.	Read a third time and <b>concurred in</b> .....	819
04-13.	A.	Ordered immediately messaged .....	819
04-14.	S.	Received from Assembly concurred in.	

MB

2009

ENROLLED BILL

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ADOPTED DOCUMENTS:

☒ Orig    ☐ Engr          SubAmdt      

09 - 4140 / 1

Amendments to above (if none, write "NONE"): None

Corrections - show date (if none, write "NONE"): None

Topic Rel

4-14-10

Date

JR Miller

Enrolling Drafter



## 2009 SENATE BILL 477

January 22, 2010 – Introduced by Senators TAYLOR, DARLING, SULLIVAN and COGGS, cosponsored by Representatives FIELDS, BALLWEG, CULLEN, GOTTLIEB, KESTELL, SINICKI, TOLES, ZEPNICK and PASCH. Referred to Committee on Ethics Reform and Government Operations.

- 1 AN ACT *to create* 62.63 (5) of the statutes; **relating to:** treatment of abandoned  
2 employee retirement accounts under a retirement system of a 1st class city.

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### *Analysis by the Legislative Reference Bureau*

Under the Uniform Unclaimed Property Act, all intangible property held by a governmental subdivision or agency that remains unclaimed for more than a year after it becomes payable or distributable is presumed abandoned. Once intangible property is presumed abandoned, it is subject to the custody of the state as unclaimed property. This bill provides that funds held in employee accounts of a retirement system of a 1st class city, which become abandoned, are not subject to the custody of the state as unclaimed property, but may be retained by the retirement system for purposes of reducing employer funding obligations to the retirement system. (Currently, the only retirement system of a 1st class city is the City of Milwaukee Employees' Retirement System.) The bill specifically authorizes the board of any retirement system of a 1st class city to devise rules and regulations for determining the conditions under which employee retirement accounts are presumed abandoned and for determining the manner in which funds in the abandoned employee retirement accounts may be used to reduce employer funding obligations to the retirement system.

Because this bill relates to public employee retirement or pensions, it may be referred to the Joint Survey Committee on Retirement Systems for a report to be printed as an appendix to the bill.

# SENATE BILL 477

For further information see the **local** fiscal estimate, which will be printed as an appendix to this bill.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

**SECTION 1.** 62.63 (5) of the statutes is created to read:

62.63 (5) TREATMENT OF ABANDONED RETIREMENT ACCOUNTS. Funds in employee retirement accounts of a retirement system of a 1st class city, which are presumed abandoned under s. 177.13, are not subject to the custody of the state as unclaimed property under ch. 177, but shall be retained by the retirement system and used to reduce employer funding obligations to the retirement system. The board of a retirement system of a 1st class city shall devise rules and regulations for determining the conditions under which employee retirement accounts are presumed abandoned and for determining the manner in which funds in the abandoned employee retirement accounts may be used to reduce employer funding obligations to the retirement system.

**(END)**